

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

KAIROS CREDIT STRATEGIES OPERATING
PARTNERSHIP, LP,

Plaintiff,

-v-

THE FRIARS NATIONAL ASSOCIATION, INC., et
al.,

Defendants.

23 Civ. 02960 (AS) (RFT)

ORDER

ROBYN F. TARNOFSKY, United States Magistrate Judge:

The Honorable Arun Subramanian has referred to me a request to calculate damages, if any, to Plaintiff Kairos Credit Strategies Operating Partnership, LP (“Plaintiff”) caused by the default on a series of loans by Defendant Friars National Association, Inc. (“Friars Club”). On February 23, 2024, Plaintiff filed its Proposed Findings (see ECF 130) with supporting declarations. Friars Club made no submissions opposing Plaintiff’s claimed damages. In compliance with my Order dated May 27, 2024, Plaintiff filed a supplemental submission addressing certain issues in connection with calculating the amount Plaintiff contends is owed to it. (See ECF 140.)


Plaintiff seeks payment of approximately \$128,000 for late fees in connection with Friars Club’s default. Section 2.6 of the Loan Agreement provides that, if “any sum payable under the Note or hereunder (other than principal) is not paid within ten (10) days of the date on which it is due,” Friars Club “shall pay, upon demand, an amount equal to five percent (5%) of such unpaid sum as a late payment charge.” Plaintiff’s submission supporting the amounts owed does not provide sufficient specificity to allow me to replicate Plaintiff’s calculation of the late fees. In particular, Plaintiff does not specify what sums payable under the Note or Loan Agreement (other

than principal) are late, and as of what dates; nor does Plaintiff provide a formula for calculating the late fees.

Accordingly, Plaintiff is ordered, by May 29, 2024, to submit a declaration (a) specifying the source, amount, and due date of each unpaid obligation on which the late fees are based and (b) explaining the calculation of the late fees, including the numeric formula used for the calculation. Plaintiff shall serve a copy of its submission in response to this Order on Defendants by email by May 30, 2024, and shall file proof of such service on the docket by May 30, 2024. Defendants shall have until May 31, 2024, to file a response, if any, to Plaintiff's submission in response to this Order.

DATED: May 28, 2024
New York, New York

SO ORDERED.

A handwritten signature in black ink, appearing to read 'Robyn F. Tarnofsky', written over a horizontal line.

ROBYN F. TARNOFSKY
United States Magistrate Judge